

## Message Text

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ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 SP-02 AID-05 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00

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SIL-01 AGR-05 PA-01 PRS-01 USIA-06 /082 W

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R 230910Z JAN 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 6463

INFO AMCONSUL CALCUTTA

AMCONSUL BOMBAY

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 1058

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 0660

SUMMARY. INDIA'S FOREIGN EXCHANGE RESERVES WERE \$1,473 MILLION AT END-OCTOBER, 1974 AND ARE ESTIMATED BY EMBASSY TO BE \$1,224 MILLION AS OF JANUARY 3, 1975. END SUMMARY.

1. OFFICIAL INDIAN DATA ON RESERVES FOR THE MONTH OF OCTOBER 1974 HOW RESERVE BANK OF INDIA (RBI) HOLDINGS OF: (A) FOREIGN EXCHANGE OF RS. 7.17 BILLION (3890 MILLION BASED ON END-OCTOBER DOLLAR-STERLING CROSS RATE IN LONDON MARKET OF RS. 8.06 EQUAL \$1.00) AND (B) GOLD OF RS. 1.83 BILLION (\$294 MILLION AS MEASURED BY THE U.S. \$/SDR TRANSACTIONS VALUE ON THE BASIS OF THE "BASKET" VALUATION OF THE SDR AT END-OCTOBER). ACCORDING TO JANUARY, 1975 INTERNATIONAL FINANCIAL STATISTICS (IFS), INDIA'S SDR HOLDINGS AT END-OCTOBER WERE \$289 MILLION. TOTAL RESERVES AT END-OCTOBER THUS TOTALLED \$1,473 MILLION.

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2. ONLY INCOMPLETE DATA AVAILABLE PAST OCTOBER. ACCORDING TO THE RBI'S WEEKLY BALANCE SHEET, THE RBI ON JANUARY 3, 1975 HAD FOREIGN EXCHANGE HOLDINGS OF RS. 5.13 BILLION (\$639 MILLION BASED ON DOLLAR-STERLING CROSS RATE IN LONDON OF JANUARY 3, 1975 OF RS. 8.03 EQUAL \$1.00).

3. INDIA'S GOLD HOLDINGS AS OF JANUARY 3, 1975 CONTAINED TO BE LISTED BY THE RBI AS RS. 1.83 BILLION. ASSUMING THAT THERE WAS ONLY A SMALL CHANGE IN THE U.S. \$/SDR RATE SINCE END-OCTOBER, THE DOLLAR VALUE OF INDIA'S GOLD HOLDINGS AS OF JANUARY 3, 1975 IS ASSUMED TO CONTINUE TO BE \$294 MILLION.

4. HOLDINGS OF SDRS WERE \$291 MILLION AT END-NOVEMBER, ACCORDING TO IFS. ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-NOVEMBER, THE DOLLAR VALUE OF INDIA'S SDR HOLDINGS AS OF JANUARY 3, 1975 IS ASSUMED TO CONTINUE TO BE ABOUT \$291 MILLION. TOTAL RESERVES AS OF JANUARY 3, 1975, THEREFORE, ARE ESTIMATED BY EMBASSY AT \$1,224 MILLION. INDIA'S RESERVES NET OF FUND FCREDIT, AS \$624 MILLION.  
SCHNEIDER

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## Message Attributes

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